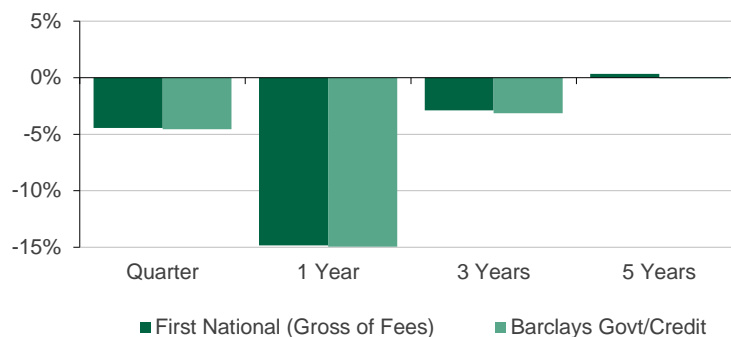


## Performance



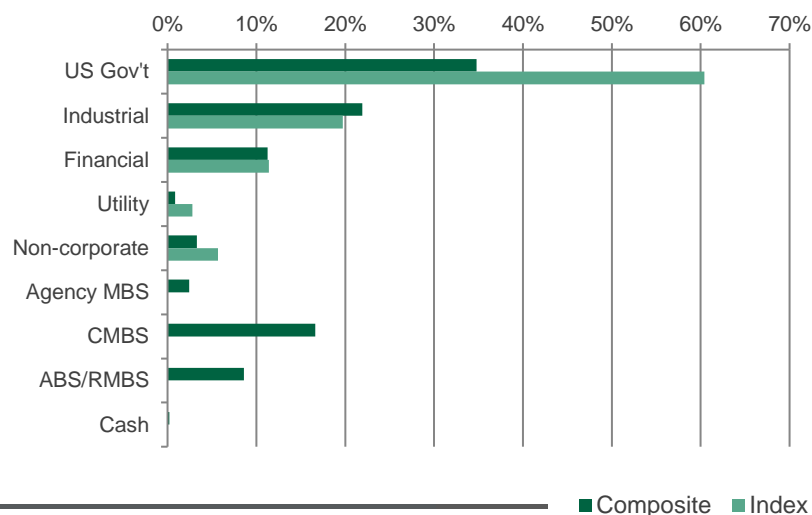
	Quarter	1 Year	3 Years	5 Years
First National (Gross of Fees)	-4.46%	-14.83%	-2.88%	0.33%
Barclays Govt/Credit	-4.56%	-14.95%	-3.15%	-0.05%

## Strategy

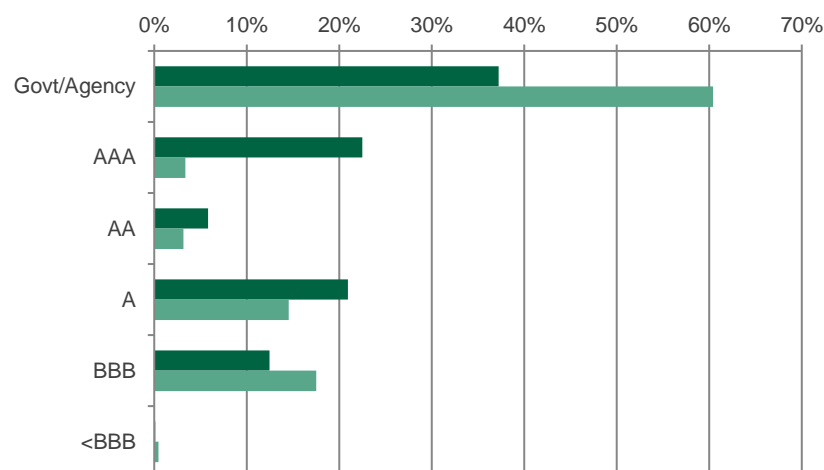
The portfolio seeks to maximize total return in a manner consistent with the generation of current income and the preservation of capital. Assets are invested in investment-grade fixed-income securities including U.S. Treasury and government-agency bonds, corporate bonds, and other debt obligations. Securities are selected based on a longer-term view of the economic cycle, relative value analysis among and within sectors, and issuer-specific factors.

Portfolio Statistics	Portfolio	Index
Average Effective Duration	6.36	6.40
Average Maturity	8.71	8.84
Effective Yield	5.29%	4.51%
Average	Aa2	Aa2

## Sector Distribution



## Quality Distribution



## Ronald J. Horner

*Managing Director*

Ronald joined First National Bank of Omaha in March 2006 as the Head of Fixed Income. In this capacity Ron provides leadership and oversight for all fixed income investment mandates. Ronald's 30 year career in investment management includes 18 years with Commercial Federal Bank serving as an Investment Portfolio Manager and Secondary Mortgage Marketing Manager. He received his B.S. from Creighton University and Masters of Business Administration from the University of Nebraska at Omaha.

## Travis J. Nordstrom, CFA®

*Director*

Travis joined First National Bank of Omaha in 1999 and is currently lead portfolio manager for all actively managed fixed income portfolios. He began his career over 20 years ago at Commerzbank AG, in Frankfurt, Germany, where he also studied financial economics on a Fulbright Scholarship. Travis received his B.S. in Economics from Nebraska Wesleyan University and M.S. in Economics from the University of Nebraska at Omaha. Travis has earned the Chartered Financial Analyst® designation and is a member of the CFA Institute and past president of the CFA Society of Nebraska.

Year	Total Return (Gross of Fees)	Barclays Govt/Credit Return	# of Portfolios	Composite Dispersion	Assets (millions)	% of Firm Assets	Total Firm Assets (millions)
2011	8.91%	8.74%	9	0.26	\$141	3.12%	\$4,517
2012	6.31%	4.82%	7	0.34	\$134	2.76%	\$4,845
2013	-1.93%	-2.36%	7	0.18	\$124	2.56%	\$4,844
2014	6.68%	6.01%	5	0.23	\$74	1.28%	\$5,750
2015	0.75%	0.15%	5	0.07	\$72	1.28%	\$5,610
2016	3.65%	3.05%	5	0.17	\$71	1.18%	\$6,020
2017	4.48%	4.00%	6	0.12	\$76	1.09%	\$6,960
2018	0.14%	-0.42%	6	0.07	\$77	0.92%	\$8,330
2019	9.70%	9.71%	6	0.14	\$85	0.82%	\$10,417
2020	9.72%	8.93%	6	0.22	\$95	0.84%	\$11,337
2021	-1.55%	-1.75%	4	0.07	\$81	0.64%	\$12,779

## NOTES:

- As of July 1, 2011 the term "firm" refers to First National Bank of Omaha. Prior to July 1, 2011, the Fixed Income Portfolio Management team was operating under Tributary Capital Management, a SEC Registered Investment Advisor owned by First National Nebraska, Inc. This event constitutes a change in reporting structure only.
- Total historical firm assets include all assets of accounts designated as managed by Tributary Capital Management. This includes discretionary and nondiscretionary assets. Any asset a managed account holds is included in total firm assets.
- The Government Credit Fixed Income Composite, created on December 31, 1984, includes all discretionary accounts with an initial market value of \$2 million that are generally invested in an intermediate fixed income strategy.
- Performance from First National Bank of Omaha's Fixed Income predecessor firm, Tributary Capital Management, is included in performance from May 1, 2010 to June 30, 2011. Performance from Tributary Capital Management's predecessor firm, First Investment Group, is included in performance from January 1, 2003 to April 30, 2010.
- The Bloomberg Barclays US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Provided the necessary inclusion rules are met, US Government/Credit-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The index was launched on January 1, 1979, with index history backfilled to 1973.
- The U.S. dollar is the currency used to express performance.
- Investment Advisory fees may be negotiated based on account size, investment strategy and relationship type and may differ between accounts. Gross performance is reported gross of investment advisory fees and withholding taxes, and net of transaction costs. Capital gains and interest payments are reinvested for performance calculations.
- Dispersion is measured utilizing the standard deviation of equal-weighted annual gross returns of those portfolios that were included in the composite for the entire year.
- Past performance does not guarantee future results. Individual account performance may differ from composite.
- Increase in total firm assets due to affiliate bank consolidation in 2011.
- Performance returns for the comparative indices are used as a benchmark of returns for similar investments. Indexes shown are market indicators and are not meant to represent any actual investment. Indexes are unmanaged and cannot be invested in directly.

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